

ELLEN OSBORN'S
FASHION LETTER.White and Yellow
Daisy Dresses
Adorn the New-
port Roadside.

Special Correspondence of Intelligence.

NEWPORT, R. I., June 14.—The abundance of rain we had during the early summer has made Newport, it is possible, fresher and fairer than ever before.

The sky this morning is clear, brilliant blue, and the sparkle of the waters is dazzling. The leaves of the trees that overarch Bellevue avenue are as lush and heavy as it might be in green England. The soft, warm air is scented with the perfume of roses and ripening strawberries.

And the summer life is under full headway. Later in the season there may be larger and more formal gatherings, bigger dinners and more imposing dances, but the freedom of the early summer and the freshness of its consuming provide in Newport, in June, an ideal spectacle.

Of a morning on the great shaded lawn and in the rose gardens which form so attractive a feature of Newport cottage grounds, it seems as if every woman were wearing white; the flutter of snowy skirts, the flash of gleaming draperies is as incessant as the wheeling of gulls above the harbor.

White lawn, white pique, fine white flannel, and especially white linen, are whisked this way and that, in and out among the flower beds, across the tennis courts and up and down the shopping streets on innumerable errands. White muslin peeps from hooded beach chairs anchored under great elms, and white blouses flutter from the seats of runabouts and automobiles.

So much white gives to the landscape a festive look. One expects these distant, gleaming figures, as they approach



A Quaint Bathing Costume.

to appear with flower-crowned heads and arms heaped with blossoms. One listens for the sound of music, and expects to come upon a daisy field filled with dancers, for it is as if the city were perpetually en fête, and every day marked a great, out-of-door June festival.

These white frocks are very simply made. Those of linen have tucked skirts, with blouse bodices and, perhaps, small belts. Sometimes they



An Afternoon Costume.

gold Newport daisies, perfect in their simplicity, and yet many hands have toiled and have spun to provide them with their gleaming raiment.

I remember a boy at breakfast on a vine-hung veranda. One wore a white pique dress, with a bolero of gold cloth covered with an applique design in white and gold.

Another wore cream-colored canvas with a wide, folded belt and a standing collar of lilac silk. Her Eton jacket opened over a vest of Cluny lace, and the plaits of her skirt were stitched from the waist down with gold.

A third wore fine white flannel striped with a hair line of yellow. Her skirt was hemmed with a wide band of silk scalloped with gold embroidery and her little bolero was corded with gold and fastened with gold buttons. A black velvet cravat was knotted low over a white lawn blouse, while black muslin formed a wide draped girle. But there are other flowers in the fields than daisies, and there are other



A Pretty Carriage Dress.



A Pretty Carriage Dress.

was made of linen, the lower part of muslin. There was worn a flat picture hat of beige-tinted Tuscan straw, which was trimmed with a scarf of green tulle and with rich damask roses. At the back, where the hat lay close to the head, rested a big yellow butterfly.

There was carried a large, plain rose-colored parasol. ELLEN OSBORN.

FINANCE AND TRADE.

The Features of the Money and Stock Markets.

NEW YORK, June 15.—Money on call easy at 1 1/2 per cent; loan 1 1/4 per cent. Prime mercantile paper 3 1/2 per cent. Sterling exchange easier with actual business in bankers' bills at \$4 87 1/2 for 60 days; posted rates at \$4 87 1/2 for 60 days; commercial bills \$4 84 1/2 for 60 days. Bar silver 99 1/2 per cent. Mexican dollars 47 1/2 per cent. Government bonds steady. State bonds inactive. Railroad bonds irregular.

To find a parallel to today's stagnation in the stock market it would be necessary to go back to the period of the last presidential campaign. A number of usually active stocks were not dealt in to the extent of a single share, and it was long after noon before such a speculative leader as Brooklyn Trust or Manhattan made its appearance on the tape at all. There was some desultory speculation in sugar during the morning at an advance of about a point, but that stock fell back into the rut of dullness which characterized the whole market. Large offerings of Northern Pacific began to appear near 2 o'clock, at which time the directors were assembling to take action on the semi-annual dividend. The stock fell into quietude in the last hour and hung about a point below last night's level. It was not until after the close of the market that the announcement was made that only a 1 per cent dividend had been declared for the six months period. The proposed action of the directors seems to have been kept a close secret so far that no estimate can be formed of the effect of this action on the stock market. At the last dividend period the directors declared 2 per cent on the common stock, 1 per cent of which was called regular semi-annual and 1 per cent extra. Several weeks ago the stock was rushed up above 60 by a speculative pool on the allegation that a regular semi-annual dividend of 2 per cent would be declared for the last six months. More recently rumors have been abroad that the directors would hesitate to put the stock on a regular 4 per cent basis, but it has been generally accepted in speculative

circles that the last dividend action would be repeated, that is to say a 2 per cent dividend declared, but 1 per cent to be called extra. No intimation has been heard in Wall street that the actual amount to be disbursed would be cut in half. The action taken proved a complete surprise and what the effect may be upon the general market it is impossible to foresee. It is a clear announcement of the formulated judgment of the directors, heretofore informally announced by officials of the company that the current high level of earnings cannot be maintained. It will be accepted also as confirmation of the reports of extensive damage to the northern wheat crop. The price movement in today's market was irregular and without significance. Not much attention was paid to the forecast of tomorrow's market statement, but it is expected that a loss of cash by the banks will be disclosed, owing to the \$3,500,000 export of gold, which seems to have been only partly offset by the receipt of cash from the interior. New York exchange at Chicago, however, has moved upwards during the week and today touched 20 cents premium, showing the movement of currency still strongly towards New York. According to the statements from the leading banks, the net loss in cash will probably be upward of a million.

The bond market shared fully in the dullness of the stock market, and price changes were insignificant. Total sales par value \$800,000.

United States bonds were unchanged in quotations.

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little dip at the opening in sympathy with wheat. Northwest buying of September oats was one of the features.

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110,000 bushels; shipments 72,338 barrels; average, \$1.00 barrels; runs, \$2.00 barrels; average, \$1.00 barrels.

NEW YORK.—Standard oil stock \$54.00.

TOLEDO.—Oil unchanged.

Wool.

NEW YORK.—Wool quiet.

MEDICAL.

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